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Societa' : THE ITALIAN SEA GROUP

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Oggetto : CONFIRMATION OF PROTECTIVE
MEASURES WITHIN THE NEGOTIATED
COMPOSITION PROCEDURE

Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.: CONFIRMATION OF PROTECTIVE MEASURES WITHIN THE NEGOTIATED COMPOSITION PROCEDURE

Marina di Carrara, Carrara, April 20, 2026 – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), a global operator in the luxury yachting industry with the brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit and Celi 1920, which on 16 March 2026 announced that it had initiated the negotiated composition procedure pursuant to Articles 12 et seq. of Legislative Decree No. 14 of 12 January 2019, announces that today the Court of Florence has confirmed the protective measures requested by the Company, as well as by GC Holding S.p.A. and Celi S.r.l., for the maximum duration provided for by law, namely four months from 16 March 2026.

The Court granted the application that the Company, with the assistance of Prof. Lorenzo Stanghellini and the lawyers Matteo Cecconi, Laura Ristori and Alessandro Zanini, had submitted in this regard, finding that the conditions were met, with particular reference to the reasonable feasibility of the restructuring, also in light of the industrial and financial initiatives proposed by the Group, and has therefore confirmed the protective measures *erga omnes*, ordering, inter alia, a temporary prohibition on all creditors from:

- the acquisition of rights of first refusal not agreed with the entrepreneur (subject, as always, to the Expert’s objection pursuant to Article 21 of the CCI);
- the initiation and/or continuation of enforcement and interim measures against the entrepreneur’s assets or against the property and rights used in the conduct of the business, including vessels currently in shipyards;
- the passing of a judgment initiating compulsory liquidation proceedings or declaring a state of insolvency;
- the right to unilaterally refuse to perform pending contracts, to terminate them, to bring forward their expiry date or to amend them to the detriment of the business owner, or to revoke, in whole or in part, credit facilities already granted, solely on the grounds of non-performance of obligations arising prior to the publication of the application.

The Court has clarified that the protective measures also extend to shipowners, preventing them from terminating existing contracts for the construction of ships.

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The order enables the Company to continue its operations without interruption and to engage with key *stakeholders*, including customers, suppliers and financial institutions, as part of the process aimed at restoring its economic and financial stability.

The Company will continue to provide the market with timely updates on developments in the proceedings, in accordance with applicable regulations.

The press release is available in the Investor section of the Company's website:
<https://investor.theitalianseagroup.com/press-releases/>.

The Italian Sea Group is a global operator in luxury yachting, listed on Euronext Milan and active in the construction and refit of motor yachts and sailing yachts up to 140 metres. The Company, led by Italian entrepreneur Giovanni Costantino, operates on the market with the brands Admiral, renown for elegant and prestigious yachts, Tecnomar, known for its sporty features, cutting-edge design and high performance, Perini Navi, excellence in the design and construction of large sailing yachts, and Picchiotti, historical brand in the Italian yachting industry featuring classic and elegant lines. The Company also has a business unit named NCA Refit that manages the maintenance and refit services for yachts over 60 metres. In line with its strategic positioning, The Italian Sea Group has partnered with important Italian luxury brands: Giorgio Armani – to develop yachts penned by the designer, highlighting the merger of two excellence Ambassadors of Italian style in fashion and yachting – and Automobili Lamborghini – to design and produce “Tecnomar for Lamborghini 63”, a limited-edition motor yacht featuring extraordinary performances and quality beyond limits. According to the Global Order Book 2024, international ranking by Boat International, The Italian Sea Group is the first Italian superyacht builder for yachts over 50 metres.

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